



U.S. SENATE COMMITTEE ON

# Finance

SENATOR CHUCK GRASSLEY, OF IOWA - CHAIRMAN

<http://finance.senate.gov>

Opening Statement  
Sen. Chuck Grassley  
Finance Committee Markup  
Nomination of John Snow for Secretary of the Treasury  
Thursday, January 30, 2003

I'd like to start with a special introduction of one of our four new members, Senator Bunning. You are a distinguished member and I am sure will contribute to the work of the Finance Committee. I expect you will draw on your experience as a former member of the House Ways and Means Committee.

The matter at hand today is the nomination of John Snow to be Treasury Secretary. The Treasury Secretary is, after the Vice President, perhaps the most important position in the President's cabinet.

As I said at the nomination hearing two days ago, this committee has a bipartisan tradition of acting expeditiously on this nomination. The reason is the importance of this nomination in the nation's economic policymaking. The evidence of this tradition can be gleaned from committee records. Let's take a look at the recent history. For the period covering the first Bush Administration, the Clinton Administration, and this Bush Administration, this committee has kept the position of Treasury Secretary filled in a seamless manner.

Let me emphasize that. For this first time in recent history, we have a vacancy in the Treasury Department. There has been a gap in service. That gap needs to be closed. As long as that vacancy remains, our markets wonder, our global trading partners speculate, and the President is denied his principle economic policymaker. All Finance Committee Democrats and Republicans, past and present, should be proud of our record over in recent history. It should surprise no one that the committee has taken this responsibility seriously.

Whether we have divided government, or if one party controls the Congress and the Administration, it does not matter. Much of this committee's policy is tied to the Treasury Department. It is a relationship that has a history of seriousness, productivity, and gravity. We all have an interest in filling this important position. I appreciate my colleagues' cooperation. I ask your assistance in helping us move this nomination quickly.